

Open End Certificate on DOW JONES STOXX 600 **MEDIA INDEX**



Underlying: WKN: ; Valor: ; ISIN: EU0009658640; Reuters: .SXMP; Bloomberg: SXMP

Product Details Underlying	DOW JONES STOXX 600	General Informatio	n
Officerrying	MEDIA INDEX	Issuer	UBS AG, London Branch
Conversion	10:1	Lead Manager	UBS Limited
Underlying Level	205.07	Issue Size	3,000,000.00
Issue Price	EUR 20.59	Redemption	Cash Redemption in EUR in
Final Reference Price	Closing price of the Index on		case of exercise or
of Underlying	the valuation date. The		termination on the
	valuation date is the exercise		Redemption Date. The redemption price will
Security No.	date or the termination date. ISIN: CH0018784758		be the closing price of the
security No.	Valor: 1878475		index on the valuation date
	WKN: UB0A5F		(1 index point = EUR 1.00).
	Common Code: 19525295		,
		Trading	09:00 - 20:00 hours
Dates		Listing	Frankfurt, Stuttgart (Third
Issue Date	18/06/04	Minimum Cina for	Section)
Pricing Date	22/05/04	Minimum Size for	1 Certificate
Payment Date	22/06/04	Trading Euwax	Max. Spread (homogen-
Last Trading Day	2 exchange trading days prior to the termination date	LUVVAX	ised): 2%, from a price
Expiration Date	Open End		threshold of EUR 1.00 –
Redemption Date	5 Geschäftstage/business days		EUR 0.10
nedemption Date	2 Geseria istager pasiriess days		Min.Size: 1 Certificate(s)
		Sales Restrictions	U.S.A.; U.S. Persons / U.K.
		Clearing	Euroclear

Custody

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Contact

UBS Investment Bank AG Investment Products Stephanstrasse 14-16 60313 Frankfurt am Main

Germany Phone: +49 (0) 69 1369 – 8989 Fax: +49 (0) 72 22 73 email: invest@ubs.com Internet: www.ubs.com/keyinvest Reuters: UBSDEEW02

Clearstream Banking AG

Videotext: n-tv page 875ff. Bloomberg: UWNT



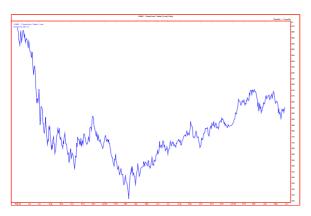
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The Dow Jones STOXXSM 600 Media (Price) Index is a capitalization-weighted index which includes European companies that are involved in the media sector. The Index was developed with a base value of 100 as of December 31, 1991.

Dow Jones STOXXSM Index is the property of STOXX Limited. The name of the Index is a registered service mark of DOW JONES & COMPANY, INC. and has been licensed to UBS AG for special purposes.



Issuer's Call Right: The Issuer has an annual right to call the Certificates for early redemption by giving notice to that effect. The termination period is 2 years. The Certificates can be terminated annually, for the first time 3 years after the payment date (June 22, 2004) effective June 22, 2007, and becomes effective as of June 22 of the relevant year. The redemption amount will 1/10 of the closing price of the Index on the valuation date (1 index point = EUR 1.00). The valuation date shall be the termination date.

Investor's Exercise Right: Despite the fact that the Certificates can be sold daily on the above mentioned stock exchanges, the Investor has an annual right to exercise his Certificates (notice to be received no later than 10:00 am on June 22, Frankfurt time) effective June 22 of the relevant year, for the value of 1/10 of the current Index level. The valuation date shall be the exercise date.

Certificates

Certificates are a group of products, which replicate the performance of the underlying. Certificates give the investor the possibility to be diversified with low administrative costs and small investment amounts. The risk of loss is limited to the invested capital.

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Phone: +49 (0) 69 1369 – 8989 Fax: +49 (0) 72 22 73 email: invest@ubs.com

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